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negotiable instruments and chapter IV on limitations on the power to incur indebtedness or to issue negotiable securities are especially valuable. Even though other considerations than legality should determine the creation of indebtedness, a clear recognition of the legal limitations may prove a check on reckless borrowing.

Apparently the author has had the same point in mind in chapter XII on the validity of public securities, chapter XIV on the payment of public securities and chapter XV on actions on public securities. The tremendous increase in municipal indebtedness and the tendency in the last few years to a rapid growth in state debts indicate that sooner or later there must be a reckoning. Borrowing on long-time bonds to meet current expenses or to finance short-lived improvements will before long precipitate disaster. When the trouble comes the public corporation may find repudiation the easiest solution. Even the serious effect of such a course upon credit does not always deter and moreover other devices may be employed that are nearly as serious for the security holder.

During the last year, an important municipality found difficulty in meeting its maturing bonds on which a low rate of interest was being paid, a rate that was justified by market conditions at the time of the issue some years ago. But conditions have changed and today the city that fifteen years ago borrowed at 3 per cent must now pay 4 per cent and those that paid $3\frac{1}{2}$ per cent must now pay a correspondingly higher rate. Regardless of this change in interest rates the municipality in question offered to pay the old issue by giving in exchange a new issue bearing the same rate of interest. To this the bondholders offered an indignant protest. Another evidence of growing trouble was the difficulty experienced by one of the states in meeting a maturing loan, the problem being finally solved by the issue of short-term notes at a high rate of interest.

These incidents illustrate the necessity of a close scrutiny of public securities in order to be sure of their validity. Investors will find care in this particular increasingly important.

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AMERY, L. S. *Union and Strength*. Pp. vi, 327. Price, \$3.50. New York: Longmans, Green and Company.

This is a collection of papers on imperial questions published or delivered at various times between 1905 and 1912. The method of construction results in a large amount of repetition, but the sacrifice of unity, which might be anticipated, has been avoided by the tenacity with which the author clings to his theme. This he designates as "the urgent necessity of attaining to some real and enduring constitutional union for the British Empire, of paving the way towards that union by the development of mutual trade, and of defending the existence of that empire from destruction by external force during the period of transition" (p. 5). He writes as the frank advocate of these objects, but his partisanship takes a comparatively moderate tone and his viewpoint is highly practical.

The papers constituting the volume may be grouped under four topics. In the first three papers the case for imperial unity is presented in broad outline. Without attempt at elaborate proof Mr. Amery gives reasons in favor of federation, sketches the essential features of such an organization, and suggests several changes in the existing system as preliminary steps along the desired road. On the subject of imperial defense, which occupies over half the book, the treatment becomes more argumentative and detailed. A graphic and instructive survey of the geography of the empire from the viewpoint of the possibilities of attack and defense leads the author to conclude that existing defenses are hopelessly inadequate. As the principal means of supplying this deficiency he argues at length for a method of compulsory military service similar in principle to the German. Imperial preference is dealt with rather cursorily. Some of the anticipated advantages of this policy are indicated, but the most substantial contribution here is a discussion of the probable effects of such a relation with South Africa. The last two papers are occupied with an interesting estimate of the resources and future possibilities of British East Africa and the Hudson Bay region.

Taken as a whole the book deserves an eminently respectable place among its fellows. It represents only one side of the case, but of that side it is a well-balanced and conservative statement.

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Cambridge Medieval History. (2d Vol.) Pp. xxiv, 891. Price, \$5.00. New York: The Macmillan Company, 1913.

The second volume of the *Cambridge Medieval History* covers the period from the accession of Justinian to the coronation of Charlemagne and bears the sub-title "The Rise of the Saracens and the Foundation of the Western Empire" as an indication of the two most important phases of the three hundred years in question, though all aspects of the period are treated by the twenty-one contributors to the volume. The editors have drawn upon the scholarship not only of England but also of Germany, France, Austria, Russia, Spain and America and their choice has been justified by a series of chapters fully abreast of the latest knowledge on the various subjects and, in nearly every case, presented with literary skill. It is decidedly a more interesting volume than the first one of the series.

Of the twenty-two chapters, twelve are devoted to a narrative of events and ten to the description of institutions, a most satisfactory division of emphasis for the period in question. In the narrative chapters, Prof. Diehl deals with the reign of Justinian, Dr. Pfister with the Merovingian period, Dr. Altamira with Spain under the Visigoths, Dr. Hartmann with Lombard Italy, Mr. Baynes and Mr. Brooks with the Eastern Empire from Justinian to Leo the Isaurian, Prof. Becker with the expansion of the Saracens in Asia, Africa and Europe, the Rev. Mr. Warren and Prof. Whitney with the conversion of the Kelts and Teutons, Mr. Corbett with the history of England to 800, Prof. Burr with the reign of King Pepin and Prof. Seeliger with Charlemagne. Among